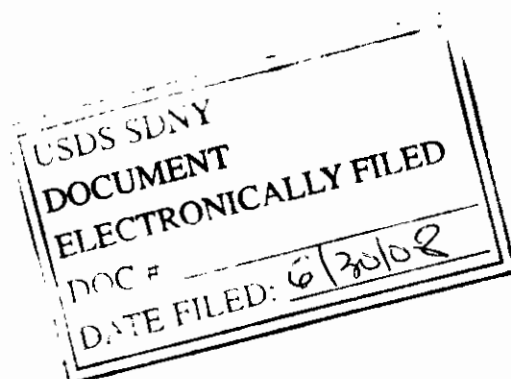


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June 26, 2008

BY HAND

The Honorable Richard J. Sullivan
United States District Judge
United States District Court
Southern District of New York
United States Courthouse
500 Pearl Street
Room 615
New York, New York 10007

Re: *Baumarine AS v. Libra Shipping Services L.L.C.*
USDC, SDNY Docket No: 08 Civ. 2807 (RJS)
Our File: 116467-00001(RJS)

Honorable Sir:

We represent Baumarine AS in this matter. We write jointly with counsel for Libra Shipping LLC to inform the Court as to the status of this matter, as required by the Court's June 15, 2008, Order.

We have been working closely with counsel for Libra concerning a resolution to the Rule B proceeding. The parties have agreed in principal to transfer attached monies to an escrow account and are working on the escrow agreement language. We fully expect that the escrow agreement will be completed shortly and that we will have a stipulation and order of dismissal submitted for the Court's review and execution before the scheduled status conference on July 8, 2008.

The Honorable Richard J. Sullivan
United States District Judge
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In light of the above, we trust that a Case Management plan and Order, ordered to be completed by June 30, is no longer necessary.

Respectfully submitted,

HOLLAND & KNIGHT LLP

By



Christopher R. Nolan

cc: **VIA E-MAIL**

William Juska, Esq.
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Counsel for Defendant
Libra Shipping LLC

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By July 7, 2008, the parties shall submit either a stipulation and order of dismissal or a proposed case management plan. If the latter, then the parties shall appear as previously directed for a status conference on July 8, 2008 at 9:30

SO ORDERED

Date:

6/27/08

RICHARD J. SULLIVAN
U.S.D.J.

